

### Security Information

Code	WIC.ASX
Last Price	\$1.140
Shares on Issue	130.7m
Options on Issue	11.2m
Market Capitalisation	149.0m
Net Tangible Assets	159.6m
Share Price Discount to NTA	-7%
Current Fin Year Target Div	6.0 cents
Yield on Target Dividend	5.3%

### Westoz Investment Company Limited

Westoz Investment Company Limited was established in May 2005 with the aim of providing investors with an exposure to a portfolio of assets that are intended to show consistent positive returns.

The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited.

The investment mandate is to identify undervalued companies listed on the Australian Stock Exchange and to invest to produce a positive return. Because of the geographic location of the manager, it is anticipated that the majority of situations identified will have a connection to Western Australia and will have a market capitalisation of less than \$1 billion.

For more information please refer to our website [www.westoz.com.au](http://www.westoz.com.au).

### For Further Information

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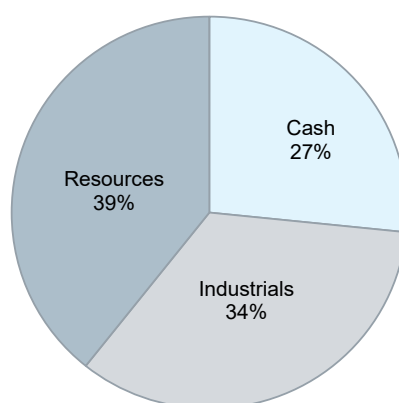
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### Net Tangible Assets

Cents	April 2018	March 2018
NTA before tax	126.3c	124.9c
NTA before tax on unrealised gains	125.3c	124.5c
NTA after tax	122.1c	121.1c

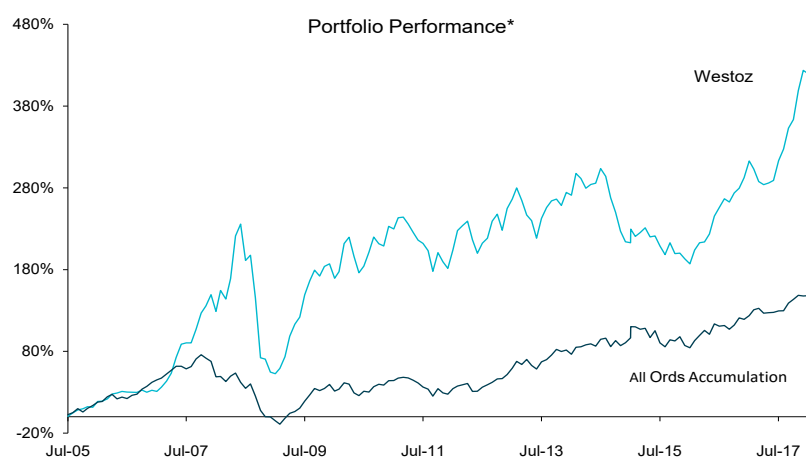
- Market recovers in April, rising 3.5% after falling a similar amount in March
- Disclosed portfolio holdings show increased exposures to Sundance Energy Australia Limited, Finbar Group Limited and Jupiter Mines Limited, with all three companies completing equity placements during the month
- Cash levels show modest rise to 27% of assets

### Portfolio Holdings



Australis Oil & Gas Limited	10%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	7%
Finbar Group Limited	7%
Austal Limited	4%
Mount Gibson Iron Limited	4%
Woodside Petroleum Limited	4%
Southern Cross Electrical Eng. Ltd	4%
Macmahon Holdings Limited	3%
Sundance Energy Australia Limited	3%
IMF Bentham Limited	2%
NRW Holdings Limited	2%
Jupiter Mines Limited	2%
Other	17%
Short Positions	-4%
Cash	27%
<b>Total</b>	<b>100%</b>

### Portfolio Performance\*



\* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.